

# **EXHIBIT 21**

## 90,000 Colorado acres offered for national protected area

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DenverPost.com



Louis Bacon owns Trinchera and Blanca ranches, which cover about 172,000 acres.

Much of the land will be protected under state or federal conservation

Interior Secretary Ken Salazar said he will announce an agreement with billionaire New York hedge-fund manager and conservationist Louis Bacon for an easement preventing future development.

This would be one of the largest easements the federal government has secured — and the largest parcel the Obama administration has protected in its campaign to preserve pristine landscapes for wildlife and recreation.

Bacon's holdings span grasslands, forests and tundra between Great Sand Dunes National Park and La Veta Pass on the east side of the San Luis Valley — including Mount Lindsey and Blanca and Little Bear peaks. The parcel would fill a crucial gap in the emerging 5-million-acre corridor through Colorado and New Mexico.

"You really have to have the long view of what's going to be happening with these lands. As the population of the United States grows from 370 million to 400 million people, there's going to be increasing pressure on these lands to take them out of the agriculture and wildlife status," Salazar said in an interview Thursday.

"Our economy is going to come back. It is going to be strong," he said. But beyond jobs and commerce "it is also important that we're growing smartly, and one way to do that is to make sure we're protecting places for wildlife."

Public protection, private land The agreement with Bacon builds on government work around the nation using easements to create mosaics of public and private land designated for conservation. Traditionally, preservation of pristine landscapes, such as Yellowstone National Park, has relied on the federal government obtaining title to land. Easements leave land in private hands while limiting activities to hunting and recreation that can be sustained in healthy ecosystems.

Bacon has embraced this approach — the National Audubon Society is honoring him with an environmental leadership award — and staffers said this offer of an easement is aimed at spurring other private landowners to agree to easements and establish the Sangre de Cristo Conservation corridor.

"I am a conservationist. It is in my DNA," Bacon said. "My vision is to preserve and protect this uniquely spectacular landscape and wildlife habitat."

"This effort, if it moves forward, will help to ensure that this magnificent view and wildlife habitat remains undisturbed forever. In the long run, it should help tourism and, therefore, the local economy, and help preserve the heritage of the area."

Bacon owns the Blanca and Trinchera ranches that cover 172,000 acres overall. Much of that land already is protected through a state conservation easement.

He was involved in a bitter battle to stop Xcel Energy and Tri-State Generation and Transmission Association from running solar-transmission lines across the Trinchera Ranch, which includes Mount Blanca. Last fall, Xcel decided not to build the line, saying there was not enough power being generated in the valley, even though the Public Utilities Commission had approved it.

Migratory paths for wildlifeDuring the battle, he called Mount Blanca and its surroundings a "state and national treasure."

The Sangre de Cristo mountains are one of the nation's last relatively uninterrupted migratory corridors for wildlife including deer, elk, cougars, black bears and bighorn sheep. Federal agencies own significant portions. But Bacon, media mogul Ted Turner in New Mexico and owners of the Taylor Ranch east of San Luis control much of the land extending south from Great Sand Dunes National Park along the mountains and the Rio Grande River toward toward Santa Fe.

Salazar said he's had conversations with Turner but there are no specific proposals in the works. He planned to meet with Bacon, San Luis Valley leaders and federal officials this morning at Fort Garland — a celebration of Bacon's donation. U.S. Fish and Wildlife Service biologists are conducting studies for creation of the two-state corridor.

"It'll happen over the next several years," Salazar said.

"It's important that, as the conservation efforts move forward, that it be done with full cognizance of the need to honor water rights and property rights on the valley floor."

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# **EXHIBIT 22**



Monte Burke Contributor

I'm a feature-writer at Forbes and a senior editor at ForbesLife

Opinions expressed by Forbes Contributors are their own.

FORBES 9/18/2012 @ 7:50AM | 21,128 views

# Hedge Fund Giant Louis Bacon's Bold Mission To Save The American West

This story appears in the October 8, 2012 issue of Forbes.

[Comment Now](#)

In the main lodge of his Trinchera Blanca ranch in Colorado, [Louis Bacon](#), the founder of the giant hedge fund firm [Moore Capital Management](#), takes in his pristine and wild 172,000-acre tract from a plush leather chair. A ghost herd of animals—the heads of elk, mule deer, bison and bighorn sheep, a few of which he killed himself with a bow and arrow—silently watches over him from the surrounding walls.



Bacon at Trinchera ranch in southern Colorado. Credit: Allen Kennedy for Forbes

The 54-year-old Bacon, who is compact, blue-eyed and handsome in the manner of an Eddie Bauer catalog model, is doing something he almost never does and generally despises: sitting down with a member of the media. Right away he begins shifting uneasily in his seat, unable, it seems, to get comfortable. He parries away the first few questions, answering in short declarative bursts. “How did Annie get me into this?” he wonders aloud, referring to Ann Colley, the head of his charity, the Moore Charitable Foundation, and the person who had pushed him to do this rare interview.

After a half-hour of squirming, though, the tension suddenly disappears from his face. He becomes expansive and energetic. He shifts in his chair now only to make emphatic points. The reason for the transformation: Bacon is talking about what he calls his “righteous battle” to save Trinchera from what he saw as environmental degradation, a role that, ironically, made him shed some of his precious privacy and embrace his heretofore anonymous role as one of the nation’s leading conservationists.

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When Bacon purchased Trinchera from the Forbes family (yes, this Forbes family) in 2007 he figured he'd found his crown jewel. For nearly two decades the professional asset manager had been assembling a portfolio of landscapes in New York, North Carolina and Colorado, quietly and painstakingly putting them into conservation easements, permanently saving them from further development. While his fellow billionaire land conservationists, [John Malone](#) and [Ted Turner](#)—the largest and second-largest individual landowners in the country, respectively—were making headline-grabbing purchases of literally millions of acres of land, Bacon was working, typically, under the radar, patching together smaller parcels. Trinchera, in the San Luis Valley, was his biggest purchase yet—and the \$175 million price tag made it, at the time, the most expensive residential sale in the history of the U.S. But even it amounted to a low-key affair. Just the way Bacon likes it.

The ranch encompasses two conjoined properties—the 81,400-acre Trinchera portion (the large majority of which the Forbeses had put in an easement in 2004) and the 90,000-acre Blanca portion to the north. It is one of the true gems of the American West, with sagebrush and grass bottomlands that rise in elevation through alpine forests and culminate in the tundra found at the summits of the three 14,000-foot peaks (Blanca, Lindsey and Little Bear) that majestically lord over the Blanca property. Healthy herds of elk, mule deer and bighorn sheep roam freely through the corridors of the pristine land, which especially pleases Bacon, a hunting enthusiast who specializes in the high art of bow hunting. More than 40 miles of stream snake through the property, portions of which hold some of the last remaining populations of the imperiled Rio Grande subspecies of cutthroat trout.

“I was looking for a large landscape that had different ecosystems within it,” says Bacon, gazing out of the lodge’s massive window. “This was the *pièce de résistance*.”

But shortly after buying Trinchera Bacon realized he had a serious problem and that in order to fix it he would have to do the previously unfathomable: become a public figure. His paradise was under siege, threatened by an invasive, man-made species—a proposed energy transmission line, which was to be held aloft by a series of 150-foot-tall metal towers. Seventeen miles of that line was to cut through the heart of the Blanca portion of the ranch and right in front of the trio of 14,000-foot peaks, the signature “viewshed” of the San Luis Valley. The project, a joint venture between Xcel Energy and Tri-State Generation & Transmission, was being sold to the public as a needed “green” line that would carry solar energy and was backed by a prominent environmental group in Boulder. It looked like a huge loss for Bacon.

But Bacon, who has spent the past 30 years in daily market battles with anonymous forces on the other side of any given trade, didn't intend to go down without a fight. He assembled a team of transmission line experts, lawyers and public relations folks to dig in behind the scenes. "Initially I just wanted to see if this was a battle that made sense for us to fight," he says. Pretty quickly it became apparent that "the line made no sense at all."

Bacon discovered that the energy companies had cheaper alternatives for existing lines, that Xcel had already met its renewable energy mandate with the state and that the line, which hadn't even gone through an environmental impact study, would in fact most likely not even carry any "green" energy at all. "The more we looked into it, the more we felt like Erin Brockovich," says Bacon, referring to the environmental sleuth immortalized by Julia Roberts in a 2000 movie. To Bacon, greed was the sole driver behind the proposed line. "The only reason they wanted to build the line was to make more money," he says. "It had nothing to do with public interest." Bacon says the energy companies were guaranteed a double-digit rate of return on the project, with zero interest rates.

Feeling the heat, the energy companies fought back, painting Bacon as a Nimby (not in my backyard), a rich Easterner who wanted to dictate the energy needs of Colorado. ("Poor little rich boy," the Pueblo Chieftain called him in an editorial.) Placed on the defensive, Bacon had a choice: quietly retreat or embrace the limelight. His answer came in the form of an op-ed for the Denver Post. Furthermore, he got out the story of his conservation background, of the tens of millions he'd donated to environmental groups and of his nearly two decades' worth of work putting land into conservation easements.

Bacon's pressure worked, and he gradually won over public sentiment. After a nearly three-year battle Xcel announced last fall that it was pulling out of the project. Tri-State, though it has not officially given up, has said it is exploring alternatives on existing lines, the very ones that Bacon and his team had proposed. (A spokesman for Xcel wouldn't comment on Bacon's charges but said the company pulled out because it found it actually had no need for additional energy; Tri-State could not be reached for comment.)

And earlier this year Bacon issued his coup de grâce. In a press conference with Secretary of the Interior Ken Salazar, he announced that he was putting the 90,000 acres of the Blanca portion of his ranch into a conservation easement donated to the U.S. Fish & Wildlife Service. Combined with the approximately 75,000 acres on the Trinchera portion already preserved, Bacon was creating the largest single conservation easement in the state of Colorado.



The battle, for all intents and purposes, was over. The easement would make the construction of a new transmission line extremely difficult to achieve. That the easement would be in the hands of the U.S. Fish & Wildlife Service, a federal government entity, would raise that bar even higher: Any new construction on the land would require an unprecedented “eminent domain” ruling.

“I had the means to fight it, so I did. It turned out to be sort of fun to uncover the corporate misdealing. But it was expensive fun,” he says. In all he spent well more than \$10 million fighting the line.

Oh, and on those charges of being a Nimby? Bacon doesn’t deny it. “What’s wrong with Nimbyism?” he asks. “The entire environmental movement was built on it. Some of the greatest environmentalists were Nimbys. Thoreau protected Walden, right?”

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Once upon a time the federal government played the biggest role in conserving America’s wild lands. Yellowstone National Park came into existence in 1872, signed into law by President Ulysses S. Grant. In 1906 President Theodore Roosevelt officially created Yosemite National Park. In more recent times, however, the federal government has lacked both the resources and the mandate to ensure that large tracts of land remain pristine. That burden has shifted, in part, to the nation’s billionaires.

The land trust movement, from which conservation easements sprang, has been around for more than a century. But in the last two decades easements have gained momentum. The heart of it remains small communities that are looking to protect open lands and farms from further development. But billionaires have gradually begun to take on a bigger role. Men like Malone, Turner and Bacon have the means to save properties as large as state and even national parks in one fell swoop. And though easements created by private individuals are generally not open to the public, they do serve the conservation purpose of keeping the land pristine and open and undisturbed for watersheds and critical flora and fauna.



(From left to right) Little Bear, Blanca and Lindsey peaks, Trinchera ranch's three "fourteeners." Credit: Allen Kennedy for Forbes



These billionaires operate on a wide spectrum when it comes to land conservation. Conservation easements, unlike national parks, do generally allow for some economic activity to happen, usually preexisting uses like agriculture and sustainable timber cutting. On one end of the spectrum is Turner, 73, who owns 2.1 million acres of land in the U.S. On much of his property, most notably on his Flying D Ranch in Montana, Turner has striven to return the land to its pre-Columbian state, ripping out fences, allowing bison (the original ruminant species) to graze the grasslands instead of cattle and even going so far as to poison streams to rid them of nonnative fish.

Malone, the 71-year-old chairman of Liberty Media, represents the other end of the spectrum. Much of his 2.2 million acres is still “working land”—and, in particular, his 1 million acres in Maine and New Hampshire, on which he maintains a robust sustainable timber operation. “I tend to be more willing to admit that human beings aren’t going away,” Malone told FORBES last year.

Bacon falls somewhere in between. Like Malone, he has a selective timber operation on Trinchera in which he weeds out dead or dying trees to help prevent massive forest fires (though Bacon’s is noncommercial); he runs programs for fishing and hunting (for the latter, guests pay up to \$10,000 a week to chase elk and deer); he has a bit of agriculture, growing alfalfa and barley on some of the ranch’s valley floor.

But for the most part Bacon tilts toward Turner. The two have been friends for more than a decade, hunting together every few years. Bacon calls Turner the “blue-ribbon standard” for individual conservationists, and says he frequently consults him on environmental matters. “We’ve talked about how important it is for private landowners to take a proactive role in conservation,” Turner tells FORBES. “Louis is deeply dedicated to the environment.”

Like Turner, Bacon has put an emphasis on saving native species. He has constructed fish barriers in streams to protect the Rio Grande cutthroat trout from nonnatives. He has embarked on an ambitious plan to regrow stands of the imperiled Aspen tree, protecting them from elk with fortresslike structures made from forest slash. He has taken down hundreds of miles of fence to open up the land. And he’s managing the entire property for fish and game. “Wildlife would prefer things in their original state, I think,” says Bacon. He admits that one of the reasons he favors this approach is that it enhances the hunting. He, like many, is of the opinion that sportsmen are often the best stewards of the game they hunt, a belief that may seem contradictory to the PETA crowd.

Malone and Turner have more or less kept the government off of their properties. But this is where Bacon, with his relationship with the federal government, veers from them both. The entire 165,000-acre Trinchera easement is to be the foundation of the planned Sangre de Cristo Conservation

Area, a mosaic of public and private properties protecting a huge swath of the southern Rockies. It was an idea hatched by Interior Secretary Salazar, a fifth-generation resident of the San Luis Valley. "What Louis Bacon has done with this donation is very important," says Salazar, who has worked on these types of partnerships as part of President Obama's America's Great Outdoors initiative, which aims to partner the government and private landowners in conservation. Says Bacon: "I think the government is happy to have part of the burden shifted to the private landowner and yet still be involved in terms of setting guidelines for land management practices."

The donation, though, has put Bacon in the odd position of partnering with an Administration that he does not back (he has raised funds for Republican nominee Mitt Romney). In effect, he has donated the largest piece of land to Obama's conservation initiative. Says Bacon, "I like working with Salazar, who I take to be a centrist Democrat. And anyway, I see this as an American campaign, not a left or right one."

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Bacon's conservation ethic has its roots in his childhood. He frequently hunted and fished while growing up in Raleigh, N.C. "What I remember most as a child is being outdoors with my father and brothers," he says. "Those were my formative experiences, and I've tried to create that for my family now." (Indeed, in August he hiked on Trinchera with a few of his sons; Bacon has four children from his first marriage and three children from his current one.) In college Bacon was known as somewhat of a loner who eschewed fraternity parties to hunt deer and study the giants of American literature. Hunting, he says, is similar to finance: They both require patience and the ability not to panic.

The outdoors and the markets came together for Bacon through one of his first jobs, as a captain on a fishing boat owned by a man named Walter Frank, a stock specialist on the New York Stock Exchange. Through Frank, and after graduating from Columbia Business School, Bacon went to Wall Street, where he worked closely with another southerner, Paul Tudor Jones, who helped him bring in clients after he started Moore Capital Management in 1989. In 1990 Bacon popped an 86% return for his investors, based on sage bets surrounding the first Gulf war and European currency. The fund has had an 18% average annual return since inception. Despite some recent setbacks (in August Bacon returned \$2 billion to investors after more than a year of disappointing returns), his hedge fund remains one of the bigger players, with nearly \$13 billion under management. More than two decades of generous fees on fat returns on that hefty asset base produced a fortune FORBES currently estimates at \$1.3 billion, good for No. 347 this year on The Forbes 400. (For the record, he holds his own profession in roughly the same regard

he does journalism, which he had considered out of college: “It’s unfortunate that so many kids these days want to go into a certain branch of finance, a business that’s of questionable contribution to society.”)

Along the way his environmentalism began to bloom. In 1993 Bacon bought Robins Island, a 434-acre, mostly undeveloped property in the middle of Great Peconic Bay off Long Island, for \$11 million out of bankruptcy. Four years later he donated the land to the Nature Conservancy, the first of his ten easements. “Everyone around the island was worried that I’d put in a bunch of homesites. They all wanted a pristine Robins to look at,” he says. “Now I get to look back at all of their homesites.” Bacon laughs as he says this, but Robins was an instructive experience. “All of these properties are part of a community, and it’s really important to view them that way,” he says. To that end Bacon has strived to be a good neighbor. At Trinchera, as with nearly all of his properties, he has donated money to community organizations like local schools, police departments and libraries.

Bacon went on to buy another 900 acres on Long Island, a 1725 plantation in North Carolina once owned by several ancestors, the 21,000-acre Tercio Ranch in Colorado and, of course, Trinchera. He has spent close to \$400 million on 202,000 acres of land in the U.S. that are either in easements or soon will be. (Bacon also owns a handful of international properties, including land in Scotland, Panama and the Bahamas.) He says his land ethic can be summed up in the famous Aldo Leopold quote: “A thing is right when it tends to preserve the integrity, stability and beauty of the biotic community. It is wrong when it tends otherwise.”

Conservation easements offer a neat way for wealthy environmentalists like Bacon to have their cake and eat it, too. Easements come with some serious breaks on taxes. The easements are valued by taking the present value of the land, as is, and contrasting that with an appraisal of the land if it were fully developed. The tax break is the difference of the two. It was reported that Bacon got an \$8 million tax deduction on his \$11 million purchase of Robins. He refuses to divulge what a potential deduction would be on Trinchera, which already has tax credits for its agricultural operation, but says it will be somewhere in the neighborhood of what he spent to save it from the transmission line. Easements also offer another benefit: They will allow him to pass along the land to his children without huge capital gains taxes, because the land, which will never be fully developed, is valued at a lower rate.

Until the transmission line battle, Bacon’s conservation efforts did not attract nationwide attention. Most of his environmental activism came in the form of donations. (Bacon has given \$50 million in the last 12 years to such environmental and educational groups as Riverkeeper, the Natural Resources Defense Council, Friends of the Earth and the Sierra Club Foundation.)

Effectively outed by the Blanca battle, Bacon has become more accepting of his public role. The National Audubon Society will be awarding him its prestigious Audubon Medal early next year. Yet even after warming up during the first of what would be three interviews with him, he occasionally gazed out of the lodge window, seeming like he'd much rather be up in the mountains, hunting, where he says he completely disconnects and "finds relief from the pressures of civilization."

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# **EXHIBIT 23**

# Landmark Land Gift From Funds Trader

January 13, 2001 by Mitchell Freedman. STAFF WRITER /

In the biggest charitable gift ever made to the Peconic

Land Trust, multimillionaire funds trader [Louis Bacon](#) has given away almost all

of his legal rights to build homes on the largest single piece of waterfront

property still privately owned in Southampton.

Bacon has donated a conservation easement on Cow Neck Farm - a 540-acre

farm on Peconic Bay - to the Land Trust, a private, nonprofit land preservation

organization. In doing so, he has kept the right to build just five private

homes.

Under current zoning, he could have built one house on every three acres.

Southampton Supervisor Vincent Cannuscio estimates the value of the land

easement at around \$50 million. Cannuscio said that does not include the added

value for waterfront property in the Hamptons, where even modest shoreline

estates commonly sell for millions of dollars each.

"This is the largest remaining block of undeveloped land within the town,"

Cannuscio said. "It's a magnificent gift ... It will have an enduring and

lasting impact on the community. It is a place of beauty."

Cow Neck Farm, once known as the "Port of Missing Men," was created in the

1920s and '30s by the father of Peter Salm, whose great-grandfather, Harry

Huddleston Rogers II, was chief financial officer of Standard Oil and one of

the richest men in the Hamptons.



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He bought enough small parcels of land to total 1,200 acres, and while much of it has been sold off, the 540 acres making up Cow Neck Farm ended up in the hands of the Salm family, which kept it as a hunting lodge.

Bacon bought the land from the Salm estate after the last member of the family died two years ago. The property has more than a mile of shoreline, steep bluffs, tidal and freshwater wetlands, and other natural resources.

While the town has looked into preserving a part of the property, local officials decided they could not afford it. Bacon had been approached by developers who wanted to construct homes or a golf course on the land, but turned down all offers, including one from [Donald Trump](#).

Cow Neck Farm is about a mile south of Robins Island - the largest privately owned uninhabited island in the northeast - which Bacon purchased in 1997 to use as a summer retreat.

Bacon gave a similar conservation easement on the 435-acre Robins Island to the Nature Conservancy, and has given away to a third easement on a third property near Cow Neck Farm, a 30-acre plot on Little Sebonac Creek known as Gerrymander.

"This [Cow Neck Farm] is a trophy parcel. It's probably one of the most valuable parcels on [Long Island](#) that is still in private hands," said Bacon's attorney, Kevin Law. "There aren't many other properties around that are like it."

Law said Bacon, who manages a \$2-billion investment fund and avoids public appearances, has taken steps to put a new roof on a decaying barn at Cow Neck Farm, and is making other small improvements to some of the homes there.

"There are over 25 structures on the property, including three single-family structures for gameskeepers and other key employees...you need to have a presence on a property of this size," Law said.

Aside from some private hunts, the only other regular activity at Cow Neck Farm are polo matches, on a field Bacon built there a year ago.

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# **EXHIBIT 24**

JUL-13-1992 11:53 FROM NYGARD HOLDINGS

TO

3222123 P.01

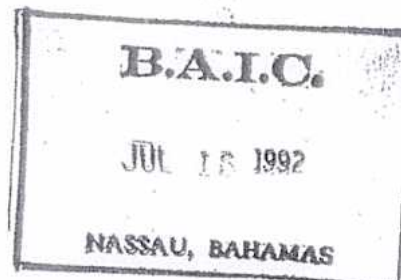


NYGARD CAY

FAX

July 10th, 1992

The Hon. Perry Christie,  
Ministry of Agriculture, Trade  
and Industry,  
Easy Bay Street,  
Nassau, Bahamas



Perry:

Under separate cover, I have sent a pledge for the PLP party for \$10,000.

I understand that this brings my total pledge and contributions to the party and some of its members up to \$45,000 to date - quite significant I think you will agree.

I ask you now to help me bring to a final conclusion a few "housekeeping" issues before I come back:

1. We have been given approval to build "off" our property onto the beach area (Crown property); see attached letter.

Also I have been informed by Nine Rolle that our request to have the property included into our land and deeded to me has been done. Therefore, I would like now to make this a legal fact. I would appreciate it if you would so arrange to have it so done through my lawyer Geoffrey Johnstone.

2. I have also been informed now by Nine Rolle that the Government has now officially approved the changing of name of tip to be called NYGARD CAY from the present wording I believe to be "Simms Point".

For your information, my property does not NOT belong to the Lyford Cay Lands.

Re - Fax to  
MATT 13/1/92

JUL-13-1992 11:54 FROM NYGARD HOLDINGS

TO

3222123 P.02

I would also appreciate getting a CERTIFICATION of this change by the Government so that by the time Forbes magazine comes to do a story here on July 17th and for the end of the month for Lifestyles of the Rich and Famous "shoot", that the name is official and he can use it in the promotion of the Bahamas and Nygård Cay.

I would of course proudly display the certificate on the wall of my present house.

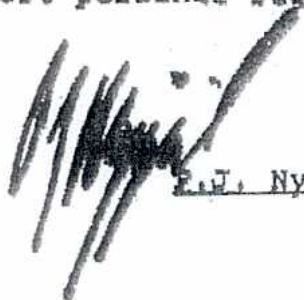
3. GOLDEN CAY "rental" issue has been outstanding now for some six months and I would appreciate bringing it to a conclusion one way or another. I am quickly running out of structural work at Nygård Cay and if we really want to do anything on Golden Cay, now would be the time to do it.

Also if this could be brought to a conclusion before July 24th I would very much appreciate it. (It could also then be used for the Lifestyles shoot.)

Obviously, this whole world is based on one hand helping the other and you know that I am prepared to do whatever is in my capacity to help out the Bahamas and the PLP party and of course yourself in any way I can.

Also I obviously would appreciate very much if you could bring the above matters to a speedy final conclusion.

Best personal regards! See you on July 26th!



E.J. Nygård

Attachment

JUL-13-1992 11:55 FROM NYGARD HOLDINGS

TO

3222123



19 272

Your reference:

Our reference: L&S/849/VIZ

DEPARTMENT OF LANDS & SURVEY

P. O. Box N 802, Nassau

Tel. (809) 202 2732-6

(809) 302 2766

Commonwealth of The Bahamas

18th April, 1991

Mr. Peter J. Nygard  
The Point, Lyford Cay  
P.O. Box N-7708 B203  
Nassau, Bahamas.

Attention: Ms. Debbie Hallot

RE: REQUEST FOR PERMISSION TO PLACE PILOUS FOR STRUCTURE  
ON SEA BED AT LYFORD CAY POINT DEVELOPMENT.

Dear Sir/Madam,

This is to advise that this Department has no objections to the placing of pilous for structures as per drawing in the area demarcated as Condition "B", "C", "D", "E", "F" and "G".

The structures in my opinion pose no navigational hazard.

Further, on completion a licence to construct and maintain will be issued for each structure occupying the bed of the sea.

Best regards,

Yours faithfully,

B.A.I.C.



# **EXHIBIT 25**



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Diane Bondareff/Invision for The National Audubon Society/AP Images

Louis Bacon receives Audubon Medal from Paul Tudor Jones II, Holt Thrasher, and David Yamold

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1968 Fairfield Osborn  
 1967 Stewart L. Udall  
 1966 A. Starker Leopold  
 1964 Laurance S. Rockefeller  
 1963 Rachel Carson  
 1962 William O. Douglas  
 1961 Clarence Cottam  
 1960 J.N. "Ding" Darling  
 1959 Olaus J. Murie  
 1956 Ludlow Griscom  
 1955 Walt Disney  
 1952 Louis Bromfield  
 1950 John D. Rockefeller, Jr.  
 1949 Ira N. Gabrielson  
 1947 Hugh H. Bennet



## Audubon Medal



### Audubon Medal 2014 Awardee -- Dan W. Lufkin

The Audubon Medal is given in recognition of outstanding achievement in the field of conservation and environmental protection. It is one of the highest honors in conservation and only 52 people have received it since it was first presented in 1947. Recipients have included Rachel Carson, Robert Redford, Ted Turner, Edward O. Wilson, Julie Packard, the Rockefeller family, and Donal O'Brien Jr. among others.

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## Company Profile

**NYGÅRD International**, headquartered in Winnipeg, is a leading fashion company that designs and markets women's fashion apparel. The company expanded into the United States in 1978. As a result of its increasingly diverse business activities, in 1987 Nygård opened the company's International Sales and Marketing Headquarters in Toronto, Canada in an \$8 million building that is a showcase for both Toronto and the Fashion Industry. Along with it's new World Headquarters located in the heart of New York City, the company lays claim to complete design, production and distribution facilities in Winnipeg, Toronto and Los Angeles; research and design studios in New York, San Francisco and Hong Kong; and sales offices throughout Canada and the US. As well, the company has extensive operations throughout the Orient, Middle East, South Africa, Kenya, Egypt, India, Bangladesh, Indonesia & Cambodia.

The Standard of Excellence that NYGÅRD has created for the Canadian Women's Fashion Industry includes the following achievements and practices: 1st manufacturer to have air-conditioned factories; International fabric sourcing; Computer driven patterns; 100% on-time delivery; Impeccable and trusted quality of garments; Consistency of fit; Price honesty; 'Zero' charge-backs; Utilizing NYGÅRD's own retail stores as laboratories to define and learn more about the NYGÅRD customer, and share information with retail customers.

NYGÅRD's various product lines, each target women over 25 years of age. The Nygård Moderate brands include a collection of colour-related separates focusing on pants as well as a

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The NYGÅRD name is expanding at an ever-increasing pace. In addition to its various product lines, NYGÅRD now offers an array of licensed products. Over the past 10 years, NYGÅRD has broadened its fashion repertoire to include Outerwear, Swimwear, Footwear, Handbags, Jewelry, Accessories (Scarves, Hats & Gloves), Belts, Sunglasses, and Soft Home Furnishings ('NYGÅRD Home').

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In 1989, amongst his political endeavors, Peter Nygård became a founding member of the Canada - USSR Business Council to be the leading voice for trade between the two countries. This honorary appointment resulted in Nygård spending much time away from his business, to conduct face-to-face meetings with world leaders of that time, such as Prime Minister Brian Mulroney and Soviet President Mikhail Gorbachev.

#### International Association of Department Stores Conference (IADS)

In OCT-03 (Paris, France) -- Peter Nygård was honored with the opportunity to be the Keynote Speaker at the prestigious 75th annual International Association of Department Stores Conference (IADS). The conference topic was 'The Future for Department Stores.' A top-tier group of industry leaders -- selected for their "true and profound understanding of the department store market, and because they have been partners of the industry they are able to give their vision on the future of department stores" -- were brought together to share their thoughts on how department stores could dramatically improve their competitive position and become stronger, more attractive destinations for future customers. Joining Peter Nygård in this elite group of Chief Executive Officers were Yves Carcelle (Chairman/CEO, Louis Vuitton), Paul Charron (CEO, Liz Claiborne), Leonard Lauder (CEO, Estée Lauder), and Dr. Bruno Salzer (CEO, Hugo Boss). The IAD thanked him "for sharing his valuable analysis and perspectives on a wide range of topics including academic, financial, consumer, architectural and real estate perspectives to give better insight into the future of the Department store."

University of North Dakota Entrepreneur Hall of Fame

#### NYGÅRD - Sustained Company Growth

NYGÅRD International, headquartered in Winnipeg, Canada and



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## NYGÅRD - Sustained Company Growth

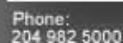
NYGÅRD International, headquartered in Winnipeg, Canada and founded by Peter J. Nygård, is a leading fashion company that designs and markets women's fashion apparel. The company expanded into the United States in 1978. As a result of its increasingly diverse business activities, in 1987 Nygård opened the company's International Sales and Marketing Headquarters in Toronto, Canada in an \$8 million building that is a showcase for both Toronto and the Fashion Industry. Along with it's new World Headquarters located in the heart of New York City, the company lays claim to complete design, production and distribution facilities in Winnipeg, Toronto and Los Angeles; research and design studios in New York, and Hong Kong; and sales offices throughout Canada and the US. As well, the company has extensive operations throughout the Orient, Middle East, South Africa, India & Bangladesh.

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8U deals in minutes, not days or weeks. Orders are received via the Internet in seconds, processed in minutes and shipped in hours— the SAME Day. Quality, reliability and efficiency give NYGÅRD without question, the lowest per unit cost in the industry. 8U is capable of shipping over \$400M worth of goods annually – which is significant based on the small space and high quantity volume that is handled and shipped. 8U has slick rail logistics able to provide flexibility of GOH (Garments On Hangers) and flat pack operation with 'real time' tracking of





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Until recently, 8U awed many of our competitors; however, there is now a greater need for comparison. 5P, our new addition to the Gardena facility, represents the 5th building in our Los Angeles Service Centre (LASC). We have increased capacity with a 400,000 sq ft area reaching 3 levels worth of space - meaning that this expansion now allows for double the productivity than it once did with '8U'.

The long awaited TSC4, located at 239 Chrislea Road in Vaughan, Ontario, is a 250,000 sq ft structure that stretches out over 2 levels. Unlike any NYGÅRD space, TSC4 encompasses its own 15,000 sq ft NYGÅRD Fashion Park (NFP) as well as its own personal RETAIL-training center. Located in a prime Canadian fashion location on the outskirts of Toronto, this factory has the ability to hold 1M of GOH units along with the capability of storing another 2M units in cartons (Prepacks/3PL) of NYGÅRD garments. TSC4 can ship up to 10M units/annually equaling a \$250 million worth of annual shipments.

NYGÅRD understands the importance of the 'bricks to clicks' relationship within the e-marketing forum. In tune with NYGÅRD's 'paperless' mandate, essentially all of the company's





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NYGÅRD understands the importance of the 'bricks to clicks' relationship within the e-marketing forum. In tune with NYGÅRD's 'paperless' mandate, essentially all of the company's marketing initiatives are web based. Peter Nygård believes that success in today's virtual marketplace will depend on creating and nurturing networks of cross-industry partners such as Airmiles, Aeroplan, Scotiabank - to provide products and services related to the customer's basic life objectives. The right brand alliances along with an existing high-impact Brand Identity is the formula for successful 'customer centric' marketing. Some of NYGÅRD's key marketing mandates are to establish and develop marketing relationships with first-tier brand partners and to continue defining niches for permission marketing. Through successful e-marketing campaigns NYGÅRD has been able to increase its e-database by over 300% over the past few years.

The most significant aspect of the company's sustained growth is the commitment to that growth itself. When NYGÅRD invested \$10M and several years in technological advancement that proved cumbersome and ineffective, the company cut its losses and started again. IT has put the company at the leading edge of technology. Over the years the company has seen a 70% increase in NYGÅRD's IT personnel and a 30% reduction in its cost.

The need to keep performance facts and figures within easy reach has led to an investment of over \$16M in the first 10 years (1980-1990) with an additional \$50M in the following 10 years (1990-2000), with a continued commitment of \$10M per year on an on-going basis. This is all mandated toward building a streamlined computerized operation, with the goal of eliminating traditional, paper-based manufacturing methods. All communication with retailers and suppliers is web based using the following four e-business suite applications, NYGÅRD's four Pillars:

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The use of the Internet and e-mail makes NYGÅRD's operations transparent, providing an automatic ability to field every commercial transaction. With 300 managers spread across the Orient, the Middle East, North America, and the Bahamas, the company relies on this global solution. A complete sweep of electronic and computerized products are used to manage the business; tools have been designed and customized to assist in the buying, manufacturing and selling of product.

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No Company can operate globally in the 21st Century without being fully committed to IT and e-Commerce. Peter Nygård's vision and commitment to excellence in quality fashion, service and innovative thinking has made his company a benchmark for many others.



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## Nygård The Man

Most people talk about **Peter J. Nygård**, Chairman of **NYGÅRD** (International), in terms of his classic rags-to-riches story – the Finnish immigrants' son, who stitched up an empire out of women's clothing and is now the quintessential self-made man. This story overlooks another side of **Peter Nygård** – a hard driven man who has created a standard of excellence for the Canadian Women's Fashion Industry, whose label is the #1 recognized label in the Canadian marketplace, and whose signature is recognized in fashion centres across the globe.

Peter Nygård's success story began when he gathered his life savings and borrowed \$8,000 capital to purchase 20% of a women's garment manufacturer with \$800,000 in annual sales, which within a few years he owned outright – renaming it 'NYGÅRD' & turning it around from near bankruptcy into the bustling dynasty that it is today! The speed with which Nygård claimed his #1 position in the industry is attributed to the uniqueness of his business decisions and his work ethic that includes 14-16 hour days/seven days a week. But then again, as Nygård says, "The only time you are working is when you wish you were doing something else".

### AWARDS & ACHIEVEMENTS

Peter Nygård has been instrumental in the evolution of the Women's Fashion Industry in Canada. He is the Founder of the Manitoba Fashion Institute and has been an Executive Member since 1968. From 1983-1988, he was an Executive Member of the Canadian Apparel Manufacturers Institute. He was also the President of the Canadian Ladies' Fashion Committee. The mandate of this organization, in conjunction with the Federal Government, was to develop and coordinate policy for the

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Nygård's business stature and extensive political leverage in Canada, the US and the Bahamas, have honoured him with the company of many high profile dignitaries including, the Duke of Edinburgh, Governor General Ray Hnatyshyn, Prime Minister Brian Mulroney, Prime Minister Jean Chrétien, President Gorbachev of the USSR, President Mauno Koivisto of Finland, Sha Lin – Mayor of Shanghai, President Vicente Fox of Mexico, President George Bush Sr., & Prime Minister Pindling of the Bahamas.

Even in his earlier years, Peter Nygård always took a leadership role in his sports and school programs. He received his B.Sc. and B.A degrees from the University of North Dakota. He was President of Delta Sigma Pi, the professional business fraternity, and won first place in its international Efficiency Contest.

Throughout his career Nygård has received numerous awards, which include: North American Yachting Champion & member of the Canadian Olympic Yachting Team; Sioux Award (Outstanding Alumni), University of North Dakota (1978); Outstanding Canadian Distinction; Winnipeg Chamber of Commerce (1981); Winnipeg's Community Service Award (1986); Commemorative Medal Award, Government of Canada (1993); AIM All Star Award (1998); City of Toronto Award

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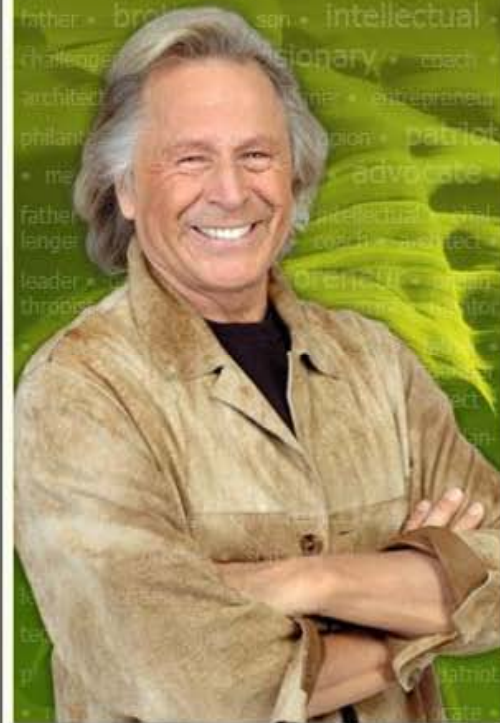
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In 1986, Mayor Bill Norrie presented Peter Nygård with the City of Winnipeg's Community Service Award. This award of distinction was given "in recognition of an outstanding Canadian who carries out his responsibilities with intelligence, enthusiasm, energy and determination."

In 1993, Nygård was awarded the highly coveted Commemorative Medal Award from the Government of Canada- This medal is awarded to a Canadian who has made a significant contribution to his fellow citizens, community and Canada.

In 1998, he received the prestigious AIM All Star Award for international excellence in manufacturing.

In 2001, the City of Toronto Award was presented to Peter Nygård for professional excellence and service to Canada.

On APR2-03, Nygård received the prestigious Queen Elizabeth II Golden Jubilee medal for helping to "create the Canada of today, and to recognize Mr. Nygård for outstanding and exemplary achievement to Canada as a whole."

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During Nygård's CELEBRATION 35 Gala Dinner, Veikko Kallio, Chairman of the Finnish War Veteran's Association in Canada, presented Peter Nygård with the Medal of Merit in recognition of all Nygård has done for the War Veterans of his homeland.

On MAY13-04, Peter Nygård was inducted into the University North Dakota (UND) Entrepreneur Hall of Fame, which recognizes the longstanding (25 years or more) national and international entrepreneurial contributions of UND alumni. Peter Nygård was recognized for "his leadership and significant contributions to the fashion industry through NYGÅRD International. The award signifies Nygård's innovative spirit in many areas – building products, processes, technologies, businesses and organizations, for solving problems and inventing new concepts. By doing so he has contributed immeasurably to the standard of living, economy and general well-being of an enormous number of people."

On OCT23-04 during the 29th Annual Dallas Fashion Awards Gala at the Dallas Market Center—the world's largest wholesale merchandise resource -- Peter Nygård was presented with the 'Best of Scene Award' for his company's 35 years of business, design excellence and customer service.

DEC-05, Winnipeg's famed Fort Garry Horse bestowed the rank of honorary captain to Peter Nygård, as well as electing him to the regimental senate. Lt.-Gen. Ray Crabbe and Col. Gary Solar handled the duties saying the awards recognize "Nygård's unequalled civilian support of the military and his outstanding philanthropic humanitarian efforts."

#### **Free Trade & North American Free Trade Agreement (NAFTA)**

Nothing has made a bigger impact on the Canadian Fashion Industry than NAFTA. The seeds of this agreement were sown in 1982, when Peter Nygård wrote a strategic position paper to

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In 1986, Nygård was appointed to the Sectoral Advisory Group on International Trade (SAGIT) as Chairman of the Apparel & Fur Group to further assist with the principles and policies of Free Trade. Globalization and the liberalization of trade have always been mainstays of his business philosophy, but Nygård believes this must be tempered with new philosophies and realistic Government policies.



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## Headquarters

NYGÅRD International has offices in Canada, the U.S., Asia,... and the Bahamas. It's easy for NYGÅRD International to keep its high quality standards in place all around the world.

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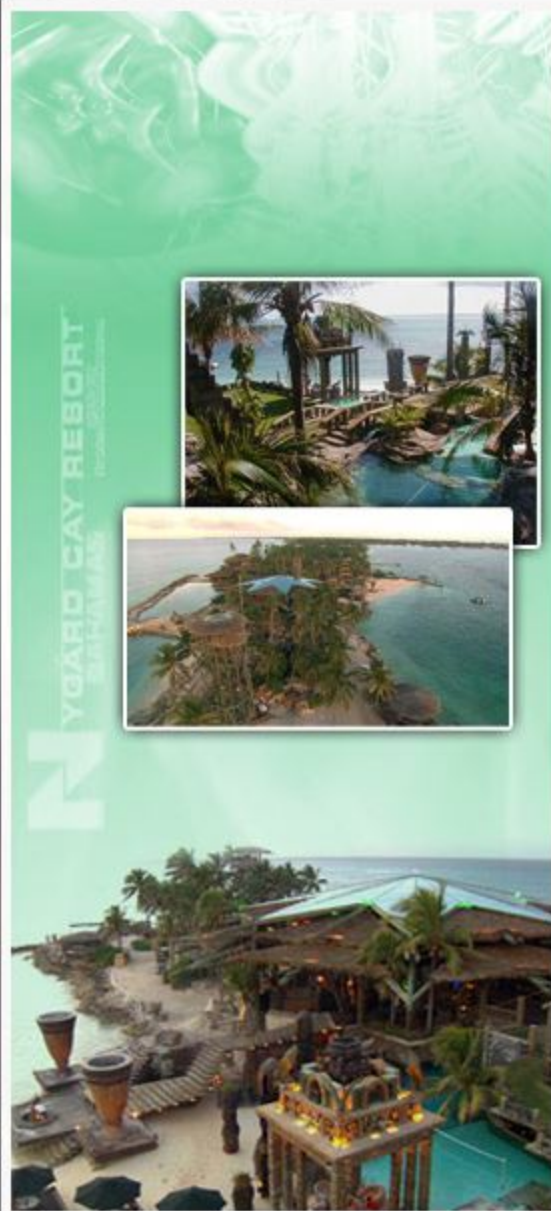
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## NYGÅRD CAY

In 1987, Peter Nygård fulfilled his creative passion & architecturally designed & built his own 5 acre Robinson Crusoe playground named NYGÅRD CAY. The private luxury resort includes replicas of Mayan Temples, private tennis court, beaches, pool, aquarium, disco club & state-of-the-art Home Theatre, and 20+ themed cabanas for himself, his family & many celebrity guests who wish to get away for a serene sabbatical.

Peter Nygård is truly a Rags-to-Riches story & Robin Leach is one to know, as he has featured NYGÅRD CAY on numerous segments of Lifestyles of the Rich & Famous

throughout the 90s. On DEC-04, George Hamilton took us behind the scenes of Peter Nygård's private celestial playground on a special TV segment called Life of Luxury on ABC.

NYGÅRD CAY has become one of the most talked about & most unique private residences throughout the world. In fact, Oprah hosted her show in Nassau showcasing some of the most beautiful homes in the Bahamas & said, "After seeing NYGÅRD CAY, I am not living large enough."



# **EXHIBIT 28**



# The New York Times

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May 25, 2000

## Storming the Last Civilized Sandbox

By MONIQUE P. YAZIGI

LYFORD CAY, the Bahamas— PAUL HALLINGBY JR. loves this Caribbean enclave's coral-colored houses, its worn chintz, engraved stationery and imported household help. He treasures what he calls his "old-fashioned beach house": a \$9 million, 6,500-square-foot villa with two circular driveways and a private beach.

Then there is the always-reassuring sight of the neighboring Lyford Cay Club, a pink mansion with Tara-style white columns, where Mr. Hallingby, a managing director emeritus of Bear, Stearns & Company, has been a member for 16 years. He and his friends Sandra McConnell, an Avon heiress, and Bill Paley Jr., a son of William S. Paley and his wife, Babe, appreciate the club's conservative prohibitions. Couples must be married to stay overnight, public displays of affection are frowned upon and bikinis cannot be itchy-bitsy. Everybody still chuckles at the scolding Sir John M. Templeton, the British philanthropist, received for wearing white bathing trunks that went embarrassingly transparent when he hit the water.

"It's a very pleasant social life," Mr. Hallingby said of this thousand-acre gated resort community 12 minutes from Nassau. Here on "Lifeless Cay," as many residents have called it, there are no stores, no restaurants, no Manolo Blahniks.

At least, not at the moment. But the clicking of those sky-high heels is getting closer. The worlds of fashion, celebrity and, gasp, shiny new money, are invading this part of the paradise where the Duke of Windsor once reigned as governor. Where reasonable-size villas once ruled, 50,000-square-foot houses are springing up. "Who needs that?" Mr. Hallingby said. He is considering selling up and moving out.

Is the last bastion of civilized society in danger of becoming extinct? Like Southampton, N.Y., Greenwich, Conn., and most recently Palm Beach, Fla., Lyford Cay is being invaded by the young and the feckless. And almost nobody likes it.

"This always happens to gated communities," said Elliott Sclar, director of the Urban Planning Program at Columbia University. "The middle class always ruins the upper class's fun." Especially, he added, when the middle class has money.

So habitues of this Eisenhower-era retreat for the uber-moneyed set -- Nicholas F. Brady, the former Secretary of State; the Bacardi family -- now confront party-hearty spillover from nearby Paradise Island. That's where Sol Kerzner, a South African developer, has built Atlantis, a gaudy \$850 million resort, and revitalized the Ocean Club, an estate once owned by the Old Guard grocery heir Huntington Hartford. Beaches where Mr. Hartford once sunned in Bermuda shorts now host Leonardo di Caprio, Oprah Winfrey, Michael Jordan and the thong-clad Gloria Estefan.

There, Lyfordians complain, goes the 'hood.

"I have my own set of values," said Peter Nygard, an outsider whom some call the Canadian Hugh Hefner. His hotly debated home is a 150,000-square-foot "hut" -- a Polynesian village by way of Robinson Crusoe with flocks of 300 peacocks, parrots and cockatoos free-ranging indoors and out, and a lagoon through the house. The spread is growing; he's pumping sand daily to expand his stretch of beach on his five acres.

The typical Lyfordian blue blood, "is afraid to step out of the box," Mr. Nygard said, adding "I'm part of a new generation." Indeed, and it is taking root inside the gates, just half a mile from the Lyford Cay Club. Mr. Nygard, who is a self-made clothing designer and "is somewhere over 50," said he grew up in poverty in Finland, the son of a seamstress mother and a father who worked in a bakery. Now, he is worth more than \$500 million.

"I have no choice whether to be old money or new money. I'm new money, based on a new set of values, and that's based on merit," he said, looking over a stream of purple steam belching from two 40-foot urns.

Hospitality chez Nygard is eye-popping, too. Where Mr. Hallingby's housekeeper offers a cocktail to guests, Mr. Nygard offers a masseuse. He has four housemen who cavort on trampolines anchored in the ocean. He has a 40-foot dining room table that drops down to become a disco dance floor once dinner (and bird droppings) are cleared. On karaoke nights, scantily clad young women dance while he sings "I Did It My Way" (his favorite song) until 5 a.m.

"Nygard Cay is a perfect neighbor for Lyford Cay," he said, standing on his beach with a red and green parrot on his shoulder.

Some of the rich and famous certainly think so. Prince Andrew and Sarah Ferguson came by two weeks ago. So did Robert DeNiro. Michael Jackson has dropped by. And George and Barbara Bush, whose photograph adorns his office. "I've built them a presidential suite," Mr. Nygard said, pointing to a cabana built into artificial cliffs some 60 feet high. No, the former first couple haven't stayed over.

Like his tony neighbors, he favors classical music but prefers to blast it through his compound. Each day at sunset, Cocoy, a houseman, has orders to time the last chord on a CD so it crashes to a finale just as the sun slides into the ocean.

Mr. Nygard bought his mother a house a few miles away. He calls it a "boring house," suburban in style, with a portrait of his parents (who were married for 57 years) hanging over the fireplace. "Men are used to traditional women, but women, they are not traditional anymore," said Mr. Nygard, who has seven children with four different women. Not an unusual occurrence even in Lyford Cay, but there's a major difference: only one made it down the aisle with him. As for today's breed of independent woman, he says, "I don't know how to deal with them."

And Lyford Cay, where rules matter, no matter how outmoded they may seem, is at a loss over newcomers like Mr. Nygard.

E. P. Taylor, a Canadian brewer and racing magnate, bought Lyford Cay in 1954 from Sir Harold Christie, a powerful Bahamian developer, for the purpose of creating the ultimate international country club. Then he hired Henry Montgomery of Britain's Bass-Charrington brewery fortune, who had serious European connections, to offer lots to the right people: Prince Rainier III of Monaco, Stavros Niarchos of Greece, Henry Ford II, the Aga Khan.

Mr. Taylor ran Lyford like his own private club until 1971, when he sold it to the members, ensuring that its standards would continue after his death. His dictatorship was replaced by committees on everything from croquet to decoration.

Most of the land is governed by the Lyford Cay Property Association. It can put restrictions on new development, but there are rogue parcels whose fate is not governed by anyone. That includes a piece where a developer is building -- horrors -- condominiums. Mr. Nygard bought his prime acreage through a silent auction, much to the chagrin of club members, who have vowed not to sell him more. Lyfordian property owners say Mr. Nygard's loads of landfill have caused their own neighboring beaches to erode. As for his personal style, it is not in the spirit of the Cay -- well, their Cay.

"There's been a building boom in the last four years," said Anne Smith of the Lyford Cay Real Estate Company. "A lot of people have never heard of this place, and many people would like to keep it that way."

They include Samantha Gregory, a Manhattan socialite, who has spent holidays here since she was 8. "It's like the 1950's," said Ms. Gregory, who was born in 1974. Fifties is code for "really boring," she admitted. Still, she added, "it's a timeout."

She, too, has noticed cracks in the pink-stucco facade. At the club, where she sees the same people who have been serving her ice cream since she was a little girl, she also notices a lot of faces she doesn't recognize. And a lot of un-Lyford-like behavior, too.

As one 30-something member of the club put it, "The newer people can be very aggressive, very loud and really mean to the staff." Not to mention, they seem lightfingered. Last year, more than \$30,000 worth of towels bearing the club crest were stolen. (The total hasn't come in yet on purloined club-crested glasses.)

"It's happened everywhere," said Letitia Baldrige, the maven of manners, who first visited Lyford Cay in the 60's. "Palm Beach certainly. Greenwich. Conn., Southampton. I shouldn't be so regional. The Riviera, my goodness -- when I first knew it, it was very straight-laced, well behaved and well manicured. Now, thanks to the new colony, anything goes -- nudity, sex in public."

Last year, many Palm Beach residents, worried that their own posh sandbox was becoming overcrowded, headed for the rigid structure of Lyford Cay, where club membership has grown to 1,000, from 100 in the 60's. Even if they can patiently handle the two-year waiting list and afford the \$65,000 entrance fee, plus \$7,000 a year in dues, the Floridians aren't entirely welcome. Old Guard Palm Beach just isn't Old Guard enough for Lyford Cay.

"It's getting much more like Palm Beach," sniffed Elizabeth Moffett, a septuagenarian who vacationed here with two husbands and is now a frequent guest. In the early days, "everyone had money, and no one talked about it," she said, adding, "Now, it's who has the most caviar and the biggest bottle of Champagne." Her host, who asked not to be identified, said she saw visitors from Palm Beach renting houses in the compound for \$5,000 a day. "They were all overdressed, wearing all their gold jewelry and always asking where the next charity party was," she said.

Here, life is purposefully low key, in a way that seems oddly normal and strangely suburban given the trust-fund babies lurking behind every bush. People set great store by the club's greasy hamburgers and slow service. There are family barbecues and limbo parties, and members travel the roads by golf cart.

And if you want your hair done, Michelangelo is the only hairdresser at the Lyford Cay Club, and he is booked months in advance. The new people are getting around that problem, however; along with their mounds of luggage (FedEx-ed ahead) they bring their own beauty gurus.

"The reason people are fleeing back to Lyford from Palm Beach is because of the infusion of vulgarity that's creeping up from Miami and down from the newly rich New York crowd," said R. Couri Hay, a Couristan carpet heir and the society editor of Palm Beach magazine and Hamptons magazine.

Yet, Mr. Hay acknowledged, "it's the only haven of gentility and etiquette and family life left."

Strong words, but perhaps true. Why else would the tempestuous actor Nicholas Cage drop by, pulling up to Mr. Hallingby's driveway in a white stretch limousine accompanied by beefy bodyguards. Mr. Cage was house hunting in the Bahamas, and if the vehicle didn't make his outsider status perfectly clear, his Rodeo Drive wardrobe did: orange pants dripping with crystals, a lime-green shirt and a straw sombrero.

Mr. Hallingby said he was certain the actor wouldn't buy. He said, "We're not happening enough for someone like him."

Not yet.



Photos: OLD GUARD -- Paul and Jo Hallingby may sell up and move out. Right, Lyford Cay Club. Liz Moffett misses the old gentility.; PARADISE LOST? -- Peter Nygard sent shock waves through aristocratic Lyford Cay with his 150,000-square-foot Polynesian-style home. (Photographs by Cindy Karp for The New York Times)(pg. F1); HOPING TO KEEP IT THE WAY IT WAS -- Nan Kempner, left, vacations in Lyford Cay; below left, Bill and Alison Paley don't like change. Below, Sandra McConnell (dark hair), with guests, worries about Palm Beach pretensions.; MAKING WAVES -- Peter Nygard is extending his beach with landfill to enlarge the surroundings of his lavish "hut," right.; 12 MINUTES FROM NASSAU -- Worlds collide at Lyford Cay in the Bahamas. (Photographs by Cindy Karp for The New York Times)(pg. F6) Map of the Bahamas highlighting Lyford Cay. (pg. F6)

# **EXHIBIT 29**



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## Nygard Cay compound 'extensively' damaged by fire

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November 12, 2009

Nassau Bahamas - Just several weeks after he announced plans to expand his multimillion dollar Mayan-themed property at Lyford Cay, Canadian businessman and fashion designer Peter Nygard's home was extensively damaged in an early morning blaze yesterday.

Superintendent Jeffrey Deleveaux, who heads the Fire Services Division of the Royal Bahamas Police Force, said police were alerted to the fire shortly before 4 a.m. Wednesday.

Eleven fire officers in three fire trucks responded to the blaze, said Deleveaux, adding that when they arrived at Nygard Cay, officers found the famous multi-story "tree house" as well as several other buildings in the northern and southwestern sections of the compound "fully" engulfed in flames.

Deleveaux said the officers eventually extinguished the fire, but the damage to the buildings, particularly the tree house, was extensive.

"As a matter of fact all of the wooden portions of that northern and southwestern section are extensively damaged," Deleveaux said. "The area near the beach was also extensively damaged. And the top portion of the tree house and all of the wooden sections have also been pretty heavily damaged."

The phone system and the electrical system were also reported to be down at the property, but Deleveaux said he could not confirm that.

Smoke could still be seen emanating from the property at Nygard Cay on Wednesday afternoon.

Deleveaux said that although the damage was significant, it could be repaired.

"It's not destroyed," he said. "All that is really needed is to replace the wooden section and some of the areas that might have been stressed by the fire. If you just have them repaired, they should be up and running in just a short matter of time."

Deleveaux reported that no one was injured in the blaze and only security officers were on site at the time.

Nygart was out of the country, according to Deleveaux, who said that he understood that the fashion mogul was on his way to the cay yesterday.

Nygart, the founder and chairman of NYGÅRD, one of North America's leading women's fashion houses, was said to be in the United States opening his new flagship store in Times Square, New York.

A little over two weeks ago, Nygart told The Nassau Guardian that he had spoken to the government about plans to turn his multimillion dollar Lyford Cay home into an uber-luxurious development for high-end visitors.

"We're in the planning process to expand Nygard Cay tremendously [and we're] working with the Bahamian government to summarize plans for a major expansion into operations," Nygart said. "It's going to be very exciting ... It's going to be a luxury development, a very high-class exclusive hotel or resort for top end customers."

Built in the 1980s, the estate has been prominently featured in many worldwide media outlets, including the Oprah show and Lifestyles of the Rich and Famous.





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by JUAN MCCARTNEY - The Nassau Guardian

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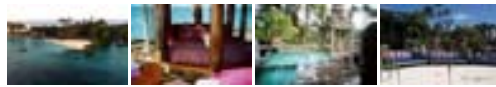


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Service:	Full Service		
Rental Info:	\$42,000 USD per day		
Diversions:	<a href="#">Honeymoons</a> , <a href="#">Weddings</a> , <a href="#">Family</a>		
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## ABOUT NYGARD CAY

This stunning private island features 10 bedrooms with 2 pools, two additional staterooms available on a luxurious 82-ft yacht, 5 Jacuzzi/whirlpools, tennis court, 2 volleyball courts, basketball court, 3 boats, staff of 20, food and liquor included, 2 Hummers, a 48' fishing vessel, a 24 seat movie theatre, exotic birds, private limousine and Hummer transfer from Nassau International Airport to Nygard Cay and much more!

Nygard Cay is a 6 acre dreamland at the end of Lyford Cay in Nassau, New Providencia, Bahamas - an amazing villa rental where the Mayan Civilization comes together with a sports addict's thrill, creating a wedding planner's dream wedding location.

Robin Leach of Lifestyles of the Rich and Famous calls Bahamas Luxury Nygard Cay "the most unusual villa rental in the world!"

Based on a stay of 4 days and 3 nights, Nygard Cay is available for only US \$5200 per person, per day. Including the two staterooms aboard the island's yacht, the island has a capacity of 24 people. Your group of celebrities, executives, sports moguls or any person celebrating a birthday, anniversary, seminar, wedding, or vacation will have a trip of a lifetime at this unique luxury resort. Nygard Cay is available during 2007 for one-week rentals at a price of US \$30,000, and this will change in 2008 to US \$40,000.

Sean Connery, Oprah Winfrey, Robert DeNiro and former

## REGIONAL INFORMATION

With over 700 large islands to choose from in the Bahamas, there's something for every holiday taste {...}

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Nygard Cay, Bahamas, Caribbean - Private Islands for Rent

President George H.W. Bush have all been to Nygard Cay. This modern Mayan masterpiece is a 150,000 sq. ft wonderland of excess. There are waterslides, a human aquarium and countless Jacuzzis. Hundreds of craftsmen from Hollywood and Canada used tons of stone to create this colossal pre-Columbian structure. There is a 32,000 sq. ft grand-hall with a 100,000 pound glass ceiling. The Cay is inspired by the Mayan civilian which had some of the finest architecture throughout the history of the world.

For weddings, seminars, family reunions and corporate outings, the Cay can hold up to 600 people with a per person daily fee for each person above 20 people.

Peter Nygard's own private Boeing 727 is available to pick your group up anywhere in the world based on availability.



## Buy Belize Real Estate

 [buysanpedrobelize.com](http://buysanpedrobelize.com)

Buy land in Ambergris Caye w/ only \$2,500 down! Only \$199 per month.

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### Featured Islands For Rent



BAHAMAS, CARIBBEAN  
USD 2,300,000



BAHAMAS, CARIBBEAN  
USD 19,000,000



BVI, CARIBBEAN  
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